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HOUSE BILL 329

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Terry T. Marquardt

AN ACT

RELATING TO TAXATION; PROVIDING GROSS RECEIPTS TAX AND
COMPENSATING TAX DEDUCTIONS FOR DEFENSE SYSTEMS TESTING AT A
MAJOR RANGE AND TEST FACILITY BASE IN NEW MEXICO; DECLARING AN
EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

"~~[NEW MATERIAL]~~ DEDUCTION--GROSS RECEIPTS--TESTING OF
DEFENSE SYSTEMS.--Receipts from testing services and evaluation
services performed at a major range and test facility base in
New Mexico on defense systems brought into the state to be
tested or evaluated for programs of the United States
department of defense may be deducted from gross receipts."

Section 2. A new section of the Gross Receipts and

underscored material = new
[bracketed material] = delete

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Compensating Tax Act is enacted to read:

"[NEW MATERIAL] DEDUCTION--COMPENSATING TAX--DEFENSE SYSTEMS FOR TESTING.--The value of equipment, replacement parts or other components of defense systems or the value of entire defense systems that are manufactured, fabricated or assembled outside of New Mexico and brought into the state to be tested or evaluated for programs of the United States department of defense at a major range and test facility base may be deducted by a taxpayer in computing the compensating tax due."

Section 3. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.